



FHA #083-35267

EARNEST MONEY: **\$100,000**

LETTER OF CREDIT: **\$509,457**

SALES PRICE:	Unstated Minimum
TERMS:	All Cash/30 days to close
SALE TYPE:	Foreclosure

Total Units	Residential	Commercial	Foundation:	Concrete
97	Revenue 96	0	Roof:	Shingles & Rubber
	Non-Revenue 1		Exterior:	Vinyl on Wood
			Floors/Finish:	Carpet & VCT

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
x	x								

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
1	2	1981		15.67	58,128

Mechanical Systems

Heating:		Air	
Fuel	Electric	Conditioning	Individual
System	Individual	Windows	Screen
Hot Water:			
Fuel	Gas		
System	Central		

Utilities

Public Water	x
Gas Main	
Electric	x
Sanitary Sewer	x
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	1 lot
	79

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
x	Refrigerator
Elec	Range/Oven
x	Drapes/Blinds

Community Features

	Garage
	Covered Parking
x	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
x	Community Space

Owner Expense

Cold Water/Hot Water
Refrigerator/Range (elec)
Exh/Fan Bath and Kitc
Blinds/Carpet
Elevator/Refuse
Laundry Fac.
Community Room

Tenant Expense

	Electricity
	Heat

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	68%	67%	64%	65%	60%				59%			
2005	58%	59%	62%	65%	65%	66%	65%	64%	63%	65%	61%	62%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
48	1 Br	638	\$430	\$430	\$20,640
48	1 Br	664	\$430	\$430	\$20,640
1	2 Br	830	\$520	\$520	\$520
TOTAL MONTHLY					\$41,800

Total Estimated/ Possible Annual Income	
Rent	\$501,600
Commercial	
Parking	
TOTAL	\$501,600
Estimated Annual Expenses	
Administrative	\$160,341
Utilities	\$60,334
Operating	\$87,591
Taxes/Insurance	\$46,754
Reserve/Replace	\$29,100
TOTAL	\$384,120

COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or operate this apartment complex. Viewing this property is at the discretion of the current owner. For information concerning the possibility of viewing this property, please contact Mary Rudd at (270) 354-8888. Ninety-seven (97) units are being sold with Section 8 Housing Assistance Payments (HAP) contract.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. N/A Years rent cap protection for N/A residents.

CAUTION TO BIDDERS

Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to repairs required by the purchaser or processing time required to determine that units meet HUD's Uniform Physical Condition Standards and tenants are eligible for the assistance. Prior to receipt of the subsidy payments, purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to project repairs. HUD has already accounted for these and other costs in this project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 24 months after closing. The repairs are estimated to cost \$2,037,826. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$37.72 per unit per day for each 30 day period.

The purchaser must certify to HUD that any projects that are owned by the purchaser or its affiliates and are located in the same jurisdiction as Lakeland Wesley Village I Apartments are in substantial compliance with applicable State and/or local housing status, regulations, ordinances and codes. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high bidder and retain the Earnest Money Deposit (See Attachment G).

The high bidder must demonstrate substantive experience in managing subsidized multifamily properties for the elderly with project-based Section 8 assistance, or hire a Property Manager with demonstrated substantive experience in managing subsidized multifamily properties for the elderly with project-based Section 8 assistance.

For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>.

You may also sign up for our electronic mailing list at this web address. If you do not have access to the Internet or cannot download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to usa0567@kinkos.com

BIDS for Lakeland Wesley Village I MUST BE PRESENTED ON:

February 22, 2007
at: 12:00 pm local time at:
Lakeland Wesley Village I Apartments
(at the leasing office)
1127 Village Road, #66
Benton, KY 42025

HUD OFFICE:

Atlanta MFPD Center
Five Points Plaza
40 Marietta St.
Atlanta, GA 30303

REALTY SPECIALIST:

Donald Winston
Phone : (404) 331-5001 X2095
donald_j._winston@hud.gov